CREATIONS OF SPRING

New Suits---New Skirts---New Silk Waists --- New Wash Waists!

Cute Little Spring Jackets for the Children.

One cannot visit McKnew's without a desire to ess the beautiful New Suits, Silk Waists and

All the proper styles are shown in the New oring Suits-at very reasonable prices.

Elegant, Shapely Flare Skirts-latest styles-som Beautiful New Spring Colorings in Silk Waists.

Wm.H.McKnew.933 Pa. Av

NO MORE GRIPS

New Line Now Open to the Public. TAKE THE C. C. C. ROUTE TO CERTAIN RE-LIEF WITHOUT A GRIP OR GRIPE-

FARE, 10c.-GET PASSAGE AT ANY DRUG STORE. No more grips. Russian or any other kind. That is the verdict of the traveling public who have grown tired after years of experience with

the grips and gripes of pill form and liquid pur-To open the bowels naturally, easily, without disagreeable feelings or results, has been the problem before modern science, which has been ofved in Cascarets Candy Cathartic.

Cascarets are the ideal laxative, harmless, purely vegetable, mild yet positive. They make the liver ively, prevent sour stomach, purify the blood, reg-They cure constipation. We want you to believe

this, as it is the truth, backed by an absolute If Cascarets do not cure any case of onstipation, purchase money will be refunded. Go buy and try Cascarets today. It's what they lo, not what we say they do, that proves their merit. All druggists, 10c., 25c. or 50c., or mailed for price. Send for booklet and free sample. Address Sterling Remedy Co., Chicago; Montreal, Can., or New York.

This is the CASCARET tablet. Every tablet of the only genuine Cascarets bears the magic letters "C C C." Look at the tablet before you buy, and beware of frauds, imitations and substitutes.

Credit Makes the Buying Easy.

When You Think of Furniture.

Think of us—and how easy it is to buy it here on credit. Our & prices will be found as low as tags are marked in plain figures, 🥦 so that you can make careful ? comparisons. We guarantee \$ the quality of everything we sell. 3

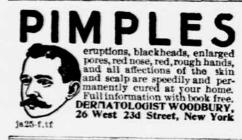
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your house, also Fine Haviland 3 5 China, Lace Curtains, Comforts, Blankets, Carpets, Rugs -EVERYTHING. We make, lay and line all carpet free of cost-no charge for the waste occasioned in matching figures. Weekly or monthly payments % arranged to suit your conven- 3

Grogan's

Mammoth Credit House, 817-819-821-823 7th St. N. W., Between H and I Streets.

> Austin's Dog Bread creates a cheerful disposition



PIANOS AND ORGANS. "Everything in the Music Line."

THE EXTENSIVE IMPROVE MENTS IN OUR WAREROOMS ARE ABOUT COMPLETED.

Special Sale

of Pianos and Organs WILL CLOSE DURING NEXT

It will pay you to see us before buying.

Sanders & Stayman Co.

1327 F ST. N.W., PERCY S. FOSTER,

MANAGER WASHINGTON WAREROOMS. Steinway Upright,

\$350. Terms easy. Mathushek Upright, Hugo Worch, 923 F.

PIANOS.

CHICKERING, HALLET & DAVIS, McPHAIL, PEASE AND OTHER RELIABLE INSTRUMENTS.

Prices fair and reasonable. Cash or time. Accommodating terms. Old instruments taken in part pay. It is to your interest to call and see us if you contemplate buying a good Piano at a reasonable price. Planos and Organs tuned, repaired moved and packed by expert workmen. JOHN F. ELLIS & CO..

Telephone 1218. 937 PENNSYLVANIA AVE.

ALONG THE RIVER FRONT WINDS INTERFERE WITH WORK ON

the Wharf-General and

nas prevented the workmen on the new dredge from connecting up the pontoon pipe line between the dredge and the shore. Sevconnections and sank two of the pontoons With the calmer weather of today the connections will be made.

The engineers in charge of the harbon dredging operations about two weeks ago put up a line of stakes as digging marks for the dredgers. When the ice made by the recent freeze began to run it knocked down and carried away all these marks. The engineers are now busy replacing them.

The fish market at the 11th street wharf was well supplied with fish of all kinds this morning, the river boats from the shores on the river bringing up a quantity of bunch fish, and the Norfolk line steamer having on board thirty packages from about Norfolk and from the coast of North Caro

Six packages were also brought up by the steamers from the river nets and seven came by express from the Jersey and north-ern shores. The market this morning was well attended and the sales were brisk. Prices show a slight decline from the figures of early in the week. Shad this morning sold at 40c. each for buck and 90c. for ing sold at 40c. each for buck and 90c. for roe; herring brought 2 to 2½c. each; croaker, 4c. per pound; black bass, 12 to 14c. per pound; jumping mullets, 3 to 5c. per pound; rock, 14 to 15c. per pound; white perch, 12½ to 15c. per pound; channel bass, 5c. per pound; trout, frozen, 6½c. per pound; trout, salmon, 8c. per pound; haddock, 3c. per pound; smelt, 7c. per pound; yellow perch, 10 to 25c. per bunch, and catfish, 20 to 25c. per pound.

Several shipments of fish from Passipatanzy, Windmill Point and Plum Tree fish-

tanzy, Windmill Point and Plum Tree fishing shores have been received in the past

Twenty-five vessels, having on board about 5,000 bushels of oysters, were lying at the 11th street wharf oyster docks this morning. The market today was rather poor and prices keep down in spite of the cool weather. A number of the vessels which reached port before the inaugural ceremonies have sold out their server. which reached port before the inaugural ceremonies have sold out their cargoes and sailed for the lower river oyster grounds to reload for this port. The recent arrivals at the oyster wharf are the American Eagle, Addie, Maggie Smith, Robinson, Amanda T. Lewis and Water Lily. They all bring cargoes from the Colonial Beach and Wisconting street reliable to the colonial of the content of the colonial of the colonial street reliable to the colonial of the colonial street of the co comico river neighborhoods. The Norfolk and river boats also brought up a quantity of oysters in barrels for the local dealers.

Schooners and Other Craft. The schooner Bowen is at Alexandria taking on supplies before sailing for Windmill Point fishing shore.

The steamer Potomac sailed yesterday evening with a large cargo for the lower river landings and Baltimore.

The Ada Ballinger is lying at the wharf foot of Prince street, Alexandria. It is un-derstood she will shortly begin the running of fish for Neitzey & Ballinger, The schooner Jennie C. May, now discharging a cargo of ice for the Mutual Ice

Company at Alexandria, will complete un-loading in a day or two and will then sail for Baltimore or Newport News to load coal for a northern port. The steamer Occoquan, having finished unloading a cargo of cord wood, sailed for a river port to reload.

The tug Camilia arrived in port yesterday evening with a tow of laden oyster ves-sels from the neighborhood of Blackistone's

Dougherty's tug Stella, having a Standard Oil Company barge, laden with oil, in tow, has arrived in port.

The schooner Katherine D. Perry, which

any cash prices elsewhere—
quality considered. Our price quality considered of the street, has been chartered to load coal at Baltimore for Boston, at 75 cents per ton. She will leave for Baltimore as soon as she is unloaded. The revenue cutter Windom has sailed from Baltimore on a cruise on Chesapeake

schooner James Judge has cleared from Jacksonville, Fla., with a cargo of lumber for Johnson & Wimsatt of this city. The schooner John P. Robinson is in port with a cargo of cord wood for Carter &

The bugeye Edna and Nellie, after unloading a cargo of junk at Alexandria, The steamer E. James Tull is at Alexandria loading a cargo of grain for the mills at Occoquan.

Matters of General Interest. The schooner Julia and Annie went into

Alexandria Wednesday to load a cargo of brick and building material at H. K. Field's dock. After taking on her cargo she started down the river, but had gone but a short distance from the dock when she ran upon a bar and stuck fast. She remained aground until last evening when a high tide floated her, and she resumed her voyage to the lower river.

One of Miller's large mud dredging ma-chines has gone to work deepening the channel leading from the main channel of the Eastern branch to the wharf of the United States Government Insane Asylum. This wharf is used to receive coal and wood from vessels for use at St. Elizabeth's. The United States training ship Hart-ford has been discharging ashes on a lighter for several days past. Yesterday she was engaged all day in taking on coal and stores

preparatory to sailing today.

Captain Rutledge of the wrecked schooner Gen. Merwin, who is now in Norfolk, hopes to be able to save a portion of his vessel. The vessel is reported to be breaking up

rapidly.

Numbers of the members of visiting organizations here early in the week from the interior portions of the country, had never seen an oyster in its shell, and at the wharf the shuckers were constantly sur-rounded by groups of soldiers watching the

operation of opening the bivalves.

Considerable ice was made in the river on Tuesday and Wednesday nights, but it was soon broken up by the moving steamers and quickly blew ashore.

The tug Rosalie, belonging to Mr. Louis Smoot, which has been on the marine rail-way at Alexandria for several weeks, be-

has been launched, the repairs having been completed.

Three flocks of ducks, numbering in all two or three hundred, were seen in the river off Daingerfield's Island between this city and Alexandria yesterday evening. Navigation on the Delaware and Chesapeake canal has been resumed, the ice in the Elk river, the western approach to the canal, having disappeared. A number of barges from this port are waiting to go

through the canal to Philadelphia. Notice is given by the lighthouse board Notice is given by the lighthouse board that Lower Green Spring beacon, westerly side of the channel of the Neuse river, N. C., which was destroyed by collision of a passing vessel on January 23, 1901, has been rebuilt and the fixed white light thereon was again lighted on February 22, 1901.

The bark Kremlin is reported off Point Lookout, bound to this port, with a cargo of asphalt from Trinidad.

Cantain Charles O Tubmen has supported. Captain Charles O. Tubman has pur-

Captain Charles O. Tubman has pur-chased the schooner Eugle of Crisfield. She registers ninety-four tons and will be used in the bay and river trade. Captain Garfield of the schooner Kathe-rine D. Perry, lying at the 9th street wharf, is in Baltimore on business.

Captain Kintz will take command of the tug Spray, belonging to Mr. Jos. McCuen as soon as the vessel goes into commission.

Purser Aleck Beall is again on duty on
the steamer Potomac. Purser Will Jones,
who was on the Potomac, has been assigned to duty in the Weems line office in Balti-

Captain McCracken of this city, the pilot who was aboard the Dixle when she went ashore, has returned home. He disclaims, it is stated, any responsibility for the accident and says the investigation which will be made will free him from all blame.

Marvels in Textile Work.

The more I see and learn of Japanese textiles the more I am convinced that we can teach them but little in the art of making fabrics. We can teach them rapid production, but this is all we can do. Their crapes, both cotton and silk, are marvelous productions. Our women are wild in their expressions as to the beauties of their ex-pressions as to the beauties of their six-crapes. I have a piece of brocade said to have been worn by one of the shoguns 250 years ago, and it looks as if the statement was true, for it is falling anart with age, loften seen de po' runaways chased by de crool bloodhounds." Little 'Rastus — "An' wuz dere two Markses an' Little Evas in de show den, like dere is now?"

FINANCIAL. FINANCIAL

THE FIREPROOF. STORAGE WAREHOUSE.

1140 15th Street. 21 171

Private rooms from \$2 to \$18 per month.

Trunk rooms on first floor, adjoining office, 25c. per month for trunks, boxes, barrels, etc.

Art and piano rooms of even temperature, Pianos, \$1.50 per mo.; pictures, 3c. per square foot per mo.

Cold storage rooms-absolutely mothproof-for all furs and fabrics.

Safe deposit vaults for silver and valuables under guarantee.

Packers, movers, shippers of china, bric-a-brac, pianos, works of art, furniture, etc.

Estimates and information regarding cost of storage, packing, shipping, freight rates, insurance, carpet cleaning, etc., furnished on request.

1140 15th Street.

AMERICAN SECURITY AND TRUST

HOME BUILDING ASSOCIATION.

Eighteenth Issue of Stock.

Office of Treasurer, 1907 Pa. Ave. N. W.

Books now open for subscription to stock at office of Treasurer, as above.

Second meeting for payment of dues on stock of the new or 18th series Tuesday evening, the 12th instant, at 7 o'clock, at the hall southwest corner of Pa. ave. and 19th st. n.w.

Regular meetings second Tuesday evening of each month, at same place.

Shares, \$200 each. Monthly payments thereon, \$1.00 per share. Shares may be taken at this or subsequent meetings, or at any time at the office of the Treasurer, as above. Interest is allowed at 5 per cent on all payments on stock withdrawn or canceled in settlement of loans.

This being the third meeting of the series, a payment of \$3.00 per share will be required at this meeting.

Loans can be secured on easy terms at very small (Inc.)

Stock Brokers. 1417 F St. N. W.

> Market letter furnished. Write for Booklet, Safety and Certainty in Specu-

payment of \$3.00 per snare will be required at this meeting.

Loans can be secured on easy terms at very small expense, the additional monthly payment therefor being \$1.00 per share. The maximum amount loaned per share will not exceed \$200. Amount loaned at previous meetings of this series averaged a little over \$195 per share.

Loans can be settled on one or more shares at the pleasure of the borrower.

As a money-saving institution it is equal to any. Thirty-day notices of a desire to withdraw your money are very rarely required.

ANSON S. TAYLOR, President, 1212 F street n.w. GEO. W. LINKINS, Vice President, cor. 19th and H streets n.w. Separate rooms for ladies, Gold-Copper Mine for Sale. 10,000 tons in sight; actual returns from smelter, \$41.15 per ton; price \$40,000; easy terms, will take partner; bank references; engineers' reports. Address Box 376, Station G. fe9-1m.8

H streets n.w.
W. H. WETZEL, Secretary, 2135 H street n.w.
EDWARD S. WESCOTT, Treasurer, 1907 Pa. Washington ave. n.w. DIRECTORS.

Savings Accounts

SAVINGS

BANK, 1222 F St.

REAL ESTATE LOANS,
SAFE INVESTMENTS.
We have on hand at all times FIRST TRUST (mortgage) loans, secured on Washington improved property, FOR SALE at face and accrued interest of 5%, 5½% and 6%.
THOS. G. HENSEY & CO., 1300 F st. n.w.

SAVINGS

Every dollar placed

\$1 Opens an Account.

Officers: Pres., B. F. Saul; V.Pres. Anthony Gaegler; Sec., Francis Miller; Treas., Alex. S. Clarke.

7th and L Sts.

MONEY AT 41/2 and 5%

Promptly loaned on real estate in the

Heiskell & McLeran.

BLOOMER & CO.,

BANKERS AND BROKERS,

1331 F STREET.

MEMBERS NEW YORK AND WASHINGTON

STOCK EXCHANGES.

POST & FLAGG, NEW YORK.

W. B. Hibbs & Co.,

BANKERS AND BROKERS,

Members New York Stock Exchange,

1419 F Street.

Correspondents of

LADENBURG, THALMANN & CO.,

but it is as beautiful as any brocade ever woven in the looms of France, and the many colors are still brilliant beyond ex-

But the production! Oh, how slow it must have been! They wove inches where we weave yards, and yet it would tax the best machinery of the present day to weave this piece of brocade. There are so many colors and the design is so intricate. The

colors and the design is so intricate. The looms on which these rare fabrics were woven were very simple affairs, with two or three girls to a loom, working for very low wages, making the figures almost entirely by hand. The Japanese do not need our skill; they need our machinery, and they will do the rest.

Thinking of U. T. C.

Gran'ma-"Yes, honey, when I wuz s

District of Columbia. LOWEST COMMISSIONS.

cent interest.

here earns 3 per A

"The proverbial rainy day

From \$1 up.

Savings Bank, COR 12111 AND U SIS, A.W.,

Does a general commercial banking business. Interest on savings accounts at the rate of 3 per
cent per annum, beginning the first of the month
following date of the deposit. Safe Deposit Boxes
at low rates.

The same of the same

LEWIS JOHNSON & CO., ESTABLISHED 1858. BANKERS. Foreign Exchange.

Transfers. Stocks. Bonds. Loans. MEMBERS NEW YORK AND WASHINGTON STOCK EXCHANGES. PRIVATE WIRE TO MESSES. MOORE & SCHLEY.

PERPETUAL BUILDING ASSOCIATION.

Established interest Years.
Assets, \$2,105,805,03. Surplus, \$102,477.01.

Largest Building Association in the City.
Advances \$1,000 for a monthly payment of 8

Dollars. Advances \$1,000 for a monthly
payment of 9 dollars. Advances \$1,000 for

A monthly payment of 10 dollars, or any

Larger sum you may desire to pay. The

Interest is reduced 50 cents monthly as soon
As you have a credit on the debt of half a

Share, \$87.50, thus reducing the debt and the

Interest all at one time. Only \$10 Expenses

When you borrow \$1,000. No expenses at all

When you borrow \$1,000. No expenses at all

When you borrow \$1,000 or over. We are the

Greatest dividend-paying institution in the

City We pay out \$10,000 in dividends every

Month. We pay interest on deposits every

Three months at the rate of 4% per anum.

Interes. Sounts from the 1st of each month

On deposits made as late as the 16th. \$1

To \$5,000 rec.ived. Office at 506 11th st.

From 8 a.m. to 5 p.m. To \$5,000 received.
From 8 a.m. to 5 p.m.
C. C. DUNCANSON, President.
de5-tf

JOHN COOK, Secretary. The National Safe Deposit. Savings and Trust Company.

CORNER 15TH ST. AND NEW YORK AVE.

Capital: One Million Dollars

Pays interest on deposits. Rents Safes inside Burglar-proof Vaults.

MONEY TO LOAN

41/2 and 5%
on district real estate.

RATE OF INTEREST HAULATED BY CHAR-

R. O. Holtzman, guid loth and P ets. n.w. Buy at Once.

HOPEWELL GOLD MINING CO. STOCK AT 31/2c. WISCONSIN GOLD MINING STOCK AT 10c. Henry Gentsch. MINING STOCK BROKER, CINCINNATI, OHIO. Highest Bank References. mb4,6,8-3t

RALPH W. LEE. Real Estate & Insurance. 1406 G St. N.W. fe27-51t-10 ('Phone 2049.)

RIGGS NATIONAL BANK OF WASHINGTON, D. C. Capital, \$500,000.

> BANK COLLECTIONS. ORDERS FOR INVESTMENTS.

STOCKS AND BONDS.

SURPLUS..... \$250,000 UNDIVIDED PROFITS. \$100,000 EXCHANGE ON ENGLAND IRELAND. FRANCE AND GERMANY

New York, March 2, 1901.

Dear Sir:

The undersigned shareholders of the National Tube Company have carefully considered the CIR-CULAR NOTICE of Messrs. J. P. Morgan & Co., dated March 2, 1901. wherein Messrs. J. P. Morgan & Co., acting in behalf of a syndicate in which some of the undersigned are included, offer to the shareholders of the National Tube Company and of certain other companies, to Letters of Credit AVAILABLE IN ALL FOREIGN PARTS

FINANCIAL FINANCIAL.

> Office of J. P. MORGAN & CO., 26 Wall Street, New York.

To the Stockholders of

March 2, 1901.

FINANCIAL

Federal Steel Company, National Steel Company, National Tube Company,

American Steel and Wire Company of New Jersey. American Tin Plate Company,

American Steel Hoop Company, American Sheet Steel Company.

formed by subscribers to the amount of \$200,000,000 (including among such subscribers the undersigned and many large stockholders of the several Companies), to carry out the arrangement hereinafter stated, and to provide the sum in cash and the financial support required for that purpose Such Syndicate, through the undersigned, has made a contract with the United States Steel Corporation, under which the latter is to issue and deliver its Preferred Stock and its Common Stock and its Five Per Cent. Gold Bonds in consideration for stocks of the above named Companies and bond and stock of the Carnegie Company and the sum of \$25,000,000 in cash.

The Syndicate has already arranged for the acquisition of substantially all the bonds and stock of the Carnegie Company, including Mr. O. gie's holdings. The bonds of the United States Steel Corporation are to be used only to acquire bonds and 60 per cent of the stock of the Carnegie Company The undersigned, in behalf of the Syndicate, and on the terms and conditions hereinafter stated, offer, in exchange for the preferred stocks and common stocks of the Companies above named, respectively, certificates for Preferred Stock and Common stocks of the United States Steel Corporation

upon the basis stated in the following table, viz.: For each \$100 par value of stock of the class mentioned below, the amount set opposite thereto in Preferred Stock or Common Stock of Unite States Steel Corporation at par:

| NAME OF COMPANY AND CLASS OF STOCK. | Amount of New Stock to be delivered in par value. | |
|--|--|---|
| | Preferred Stock. | Common Stock. |
| Federal Steel Co., Preferred stock. Common stock. American St.el and Wire Co. of N. J., Preferred stock. Common stock. National Tube Co., Preferred stock. Common stock. National Steel Co., Preferred stock. Common stock. American Tin Plate Co., Preferred stock. Common stock. American Steel Hoop Co., Preferred stock. Common stock. American Steel Hoop Co., Preferred stock. Common stock. American Steel Co., Preferred stock. Common stock. American Steel Co., Preferred stock. Common stock. | 117.50 125 8.80 | \$107.50 102.50 125 125 125 126 100 |

With reference to the last four Companies the aggregate amount of stocks so to be offered was arranged with the principal stockholders of those Companies, who have requested the distribution of such amount among the four Companies to be made in the percentages above stated. Proper adjustment will be made in respect of dividends upon all the deposited preferred stocks, so that the registered holders of receipts preferred stocks will receive the equivalent of dividends thereon, at the rates therein provided, from the last dividend period up to APRIL 1, 1901, from which date dividends on the Preferred Stock of the United States Steel Corporation are to be in to accrue. Deposited comm all dividends or rights to dividends declared or payable on or after MARCH 1, 1901, and no adjustment or allowance will be made in respect thereof.

For the purpose of avoiding the necessity of interruption in the declaration and payment of dividends, when earned, upon the common stock, concurrently with the payment of dividends upon the preferred stock, there has been inserted in the charter of the United States Steel Cor-

poration a provision to the effect that whenever all quarterly dividends accrued upon the preferred stock for previous quarters shall have been paid, the Board of Directors may declare dividends on the common stock out of any remaining surplus or net profits. Statements furnished to us by officers of the several companies above named, and of the Carnegie Company, show that the net earnings of all the companies for the calendar year 1900 was amply sufficient to pay dividends on both classes of the new stocks, be sides making provision for sinking funds and maintenance of properties. It is expected that by the consummation of the proposed arrangement the necessity of large deductions heretofore made on account of expenditures for improvements will be avoided, the amount of earnings applicable to dividends will be substantially increased and greater stability of investment will be assured, without necessarily increasing the prices of

The certificates for stocks of the Companies above named must be deposited as stated below, in exchange for TRANSFERABLE RECEIPTS by the respective depositaries, for which application will be made for listing on the New York Stock Exhange. The deposited certificates must be a companied by suitable assignments and powers of attorney in blank, duly executed and having attached thereto the proper War Revenue Stamps, and also, if required, suitable assignments or transfers of all dividends or rights to dividends upon deposited common stocks declared or payable after MARCH 1, 1901. Every deposit shall be upon the following further terms and conditions:

1. The undersigned, acting in behalf of the Syndicate, shall have full control over the deposited certificates, including power to

under said contract to the United States Steel Corporation in consideration of the issue of Preferred Stock and Common Stock of said Corporation. 2. The certificates for shares of the United States Steel Corporation, deliverable to depositors, shall be delivered at an office in 2. The certificates for shares of the United States of the City of New York to be designated by the undersigned by advertisement in at least two newspapers in the City of New York. Such certificates may be issued in the names of the respective holders of the receipts entitled thereto or may be issued in such other names as the undersigned may select, in which event they shall be indorsed for transfer in blank at the time of delivery. The undersigned at their option may deliver temporary certificate

such shares pending the preparation and delivery of engraved certificates.

3. At any time prior to the deposit hereunder of two-thirds in amount of all outstanding shares of the capital stock of any one or m above-named Companies (which two-thirds in each instance shall include two-thirds of the outstanding preferred stock of such Company), the under signed, in their discretion, may withdraw the offer herein made to depositors of shares of any such Company of whose capital stock two-thirds shall not have been deposited; and, in such case, no act or notice of withdrawal shall be required other than advertisement thereof at least once in each of two daily newspapers in the City of New York. Upon any such withdrawal the deposited shares of such Company shall be returned without charge, upon surrender of the respective receipts issued therefor. The undersigned, in their discretion, may consummate the proposed transaction as to the stocks of any Companies herein named, irrespective of the deposit of the stocks of any other Company or of any withdrawal as to any other Company.

4. The undersigned are authorized to proceed with the proposed transaction whenever in their sole judgment a sufficient amount of the stocks

of said companies, or of any of them, shall have been deposited. They reserve the right, at any time, in their discretion, to wholly abandon the papers in the City of New York; and in that event all the deposited shares shall be returned without charge upon surrender of the respective re

the undersigned, and shall only be entitled to receive their deposited securities upon surrender of the respective receipts therefor.

5. The authorized issue of capital stock of the United States Steel Corporation presently provided for in said contract is \$850,000,000, of which one-half is to be Seven Per Cent. Cumulative Preferred Stock and one-half is to be Common Stock. The Company will also issue its Five Per Cent. Gold Bonds to an aggregate amount not exceeding \$304,000,000. In case less than all of the bonds and stocks of the Carnegie Company or less than all of the stocks of the other Companies above referred to shall be acquired, the amounts of bonds and stocks to be issued will be reduced as provided

The forms of the new Bonds and of the indenture securing the same, and of the certificates for the new Preferred and Common Shares, and the entire Plan of Organization and Managment of the United States Steel Corporation, shall be determined by J. P. Morgan & Co. Every depositor shall accept in full payment and exchange for his deposited stock the shares of the capital stock of the United States Steel Corporation, to be delivered at the rates above specified, in respect of the stock by him so deposited; and no depositor or holder of any receipt issued hereunder shall have any interest in the disposition of any other of the shares of stock, or of the Bonds of the United States Steel Corporation, by it to be issued and delivered to or for account of the Syndicate or of any proceeds thereof. All shares of the United States Steel Corporation, by it to be issued account of the Syndicate, which shall not be required for the acquisition of the stock of the Carnegle Company or for delivery to depositors under the terms of this circular, are to be retained by and to belong to the Syndicate.

6. The respective depositaries may make all such rules as shall be approved by the undersigned, governing the transfer and registration of receipts for deposited shares, and for the closing of the transfer books for such receipts for any pupose. The undersigned shall not be responsible for any default of any depositary.

7. Each deposit hereunder shall be irrevocable, and shall operate as a separate and independent agreement, and as a transfer of the interest the depositors to the undersigned on the terms hereof.

8. Deposits must be made with the following depositaries respectively: Federal Steel Preferred Stock National Tube Preferred Stock American Steel & Wire Preferred Stock

with Colonial Trust Co., N. Y., or with Cold Colony Trust Co., Boston.

Morton Trust Co., N. Y., or with Kidder, Peabody & Co., Boston.
Standard Trust Co., N. Y.
Guaranty Trust Co., N. Y. National Steel Preferred Stock
Common Stock
American Tin Plate Preferred Stock Central Trust Co., N. Y. American Sheet Steel Preferred Stock Mercantile Trust Co., N. Y. American Steel Hoop Preferred Stock N. Y. Security & Trust Co., N. Y.

Deposits must be made on or before the 20TH DAY OF MARCH, 1901. After that date no deposit will be received except in the discretic the undersigned, and on such terms as the undersigned may prescribe. The undersigned reserve the right in their discretion to TERMINATE THE PRIVILEGE OF DEPOSIT hereunder at an earlier date up

notice to be given by publication at least once in two daily newspapers in New York City.

It is proper to state that J. P. Morgan & Co, are to receive no compensation for their services as Syndicate Managers beyond a share in any sum which ultimately may be realized by the Syndicate

J. P. MORGAN & CO., Syndicate Managers.

Federal Steel Co.

The undersigned shareholders of the FEDERAL

STEEL COMPANY have carefully considered the circular notice of Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., acting in behalf of a syndicate in which some of the undersigned are included, offer to the shareholders of the FEDERAL STEEL COMPANY and of certain other companies, to cause to be delivered to them, in payment and exchange for their shares, the preferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such circular notice, and have decided to accept the shares of the United States Steel Corporation.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufacture, and, without advance of prices of manufactured products, in larger net earnings applicable to dividends:

H. H. Porter,

Samuel Spencer, STEEL COMPANY have carefully considered the

cable to dividends:
H. H. Porter,
H. H. Rogers,
J. Pierpont Morgan,
Marshall Field,
D. O. Mills,
N. B. Ream,
Nathaniel Thayer,
Samuel Mather, Robert Bacon, C. C. Cuyler, A. R. Flower, Charles MacVeagh, James Sim, E. H. Gary.

Federal Steel Company Stock, Preferred and Common, should be deposited with THE COLO-NIAL TRUST COMPANY, NO. 222 BROADWAY, NEW YORK, or the OLD COLONY TRUST COM-PANY, BOSTON, MASS. National Steel Co.

Dear Sir:

The undersigned shareholders of the NATIONAL STEEL COMPANY have carefully considered the circular notice of Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., acting in behalf of a syndicate, including the undersigned, offer to the shareholders of the NATIONAL STEEL COMPANY and of certain other companies, to cause to be delivered to them, in payment and exchange for their shares, the preferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such circular notice, and have decided to accept the shares of the United States Steel Corporation.

poration.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufacture, and, without advance of prices of manufactured products, in larger net earnings applicable to dividends. cable to dividends.

As it is most important that the transaction should be completed without delay, you will please deposit your stock promptly with the CENTRAL TRUST COMPANY, No. 54 WALL STREET, NEW YORK, who will issue their transferable receipts

WM. H. & J. H. MOORE. National Tube Co. New York, March 2, 1901.

cause to be delivered to them, in payment and exchange for their shares, the preferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such CIR-CULAR NOTICE, and have decided to accept the shares of the United States Steel Corporation.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufactured, and, without advance of prices of manufactured products, in larger net earnings applicable to dividends.

Stockholders desiring to accept of the shares of the United States Steel Corporation.

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We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufactured products, in larger net earnings applicable to dividends.

As it is most important that the transaction should be completed without delay, you will please the transferable receipts therefor.

E. C. Converse,

John Don,

E. C. Converse,
F. J. Hearne,
Francis L. Potts,
William H. Latshaw,
Joshua Rhodes,
Arthur F. Luke,
A. S. Matheson,
Robert, Recon, John Don,
William S. Eaton,
John Eaton,
William P. Hamilton,
J. R. De Lamar,
William B. Rhodes,
William B. Schiller,
Charles Streller, Robert Bacon, Wm. Nelson Cromwell, John D. Culbertson, Daniel O'Day,

American Steel & Wire Co. New York, March 2, 1901.

Dear Sir:

The undersigned shareholders of the AMERICAN STEEL & WIRE COMPANY have carefully considered the circular notice of Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., acting in behalf of a syndicate in which some of the undersigned are included, offer to the shareholders of the AMERICAN STEEL & WIRE COMPANY and of certain other companies, to cause to be delivered to them, in payment and exchange for their shares, the preferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such circular notice, and have decided to accept the shares of the United States Steel Corporation.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufactured, and, without advance of prices of manufactured products, in larger net earnings applicable to dividends.

J. W. Gates,

to dividends.
J. W. Gates,
Wm. Edenborn,
Alfred Clifford,
Wm. P. Palmer,
James Hopkins,
L. D. Ward,
Thos. Dolan,
Chas. Douglass,
P. A. B. Wildener, American Steel & Wire Company PREFERRED Stock should be deposited with the STANDARD TRUST COMPANY, No. 40 WALL STREET, NEW YORK. The COMMON Stock should be deposited with the GUARANTY TRUST COMPANY, 59 CEDAR STREET, NEW YORK.

American Tin Plate Co. New York, March 2, 1901. The undersigned shareholders of the AMERI-CAN TIN PLATE COMPANY have carefully con-sidered the circular notice of Messra. J. P. Mor-gan & Co., dated March 2, 1901, wherein Messra. J. P. Morgan & Co., acting in behalf of a syn-dicate, including the undersigned, offer to the shareholders of the AMERICAN TIN PLATE COM-

American Steel Hoop Co.

of the AMERICAN STEEL HOOP COMPANY and of certain other companies, to cause to be delivered to them, in payment and exchange for their shares, the preferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such circular notice, and have decided to accept the shares of the United States Steel Corporation.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufacture, and, without advance of prices of manufactured products, in larger net earnings applicable to dividends.

As it is most important that the transaction should be completed without delay, you will please deposit your stock promptly with the NEW YORK SECURITY AND TRUST COMPANY, No. 44 WALL STREET, NEW YORK, who will issue their transferable receipts therefor.

American Sheet Steel Co.

Dear Sir:

The undersigned shareholders of the AMERICAN SHEFT STEEL COMPANY have carefully considered the circular notice of Messrs. J. P. Morgan & Co., acting in behalf of a syndicate, including the undersigned, offer to the shareholders of the AMERICAN SHEET STEEL COMPANY and of certain other companies, to cause to be delivered to them, in payment and exchange for their shares, the preferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such circular notice, and have decided to accept the shares of the United States Steel Corporation.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufacture, and, without advance of prices of manufactured products, in larger net earnings applicable to dividends.

As it is most important that the transaction should be completed without delay, you will please deposit your stock promptly with THE FARMERS LOAN AND TRUST COMPANY, NO. 22 WILLIAM STREET, New York, who will issue their transferable receipts therefor.

WM. H. & J. H. MOORE.

New York, March 2, 1901